

# ***ADVISORY***

## **FROM THE COMMITTEE ON WAYS AND MEANS**

FOR IMMEDIATE RELEASE

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CONTACT: (202) 225-3625

### **Camp Announces Tax Reform Hearing on the Benefits of Permanent Tax Policy for America's Job Creators**

Congressman Dave Camp (R-MI), Chairman of the Committee on Ways and Means, today announced that the Committee will hold a hearing on those expired business tax provisions that would be extended by the tax reform discussion draft released on February 26, 2014, with a particular emphasis on how permanent tax policy can promote certainty for American businesses and generate additional economic growth. **The hearing will take place on Tuesday, April 8, 2014, in Room 1100 of the Longworth House Office Building, beginning at 10:00 A.M.**

In view of the limited time available to hear witnesses, oral testimony at this hearing will be from invited witnesses only. However, any individual or organization not scheduled for an oral appearance may submit a written statement for consideration by the Committee and for inclusion in the printed record of the hearing. A list of invited witnesses will follow.

#### **BACKGROUND:**

During the considerable public outreach undertaken by the Committee in the course of its work on tax reform, including over 30 hearings, 11 bipartisan Working Groups, and 14,000 public submissions, a recurring concern highlighted by American companies was the uncertainty created by the termination, on a regular basis, of core portions of the Tax Code (generally known as "tax extenders"). For example, according to the Joint Committee on Taxation, there are 55 provisions that expired at the end of 2013, including provisions such as the research credit and expanded section 179 expensing which have been regularly renewed. These provisions have often been allowed to lapse and then have been renewed retroactively.

On February 26, 2014, Chairman Camp released a discussion draft of the Tax Reform Act of 2014, a proposal that makes the tax code simpler and fairer, while increasing economic growth, job creation, and wages. The discussion draft includes numerous provisions addressing tax extenders, including long-term or, in most cases, permanent extensions of certain business tax provisions dealing with research, cost recovery, S corporation rules, and international taxation. In some cases, the discussion draft modifies these extender provisions as part of a trade-off for lower rates and other pro-growth reforms. The discussion draft makes these modifications, however, in the context of a budget-neutral tax reform package that assumes that extensions of long-standing tax policy result in a loss of revenue that should be offset by other tax changes

elsewhere in the overall plan. It is important to note that this assumption is not consistent with recent practice by Congress in its consideration of tax extenders legislation.

In announcing this hearing, Chairman Camp said, **“One major goal of tax reform is to provide stable, predictable rules for businesses so that they can grow, create jobs, and increase wages. Congress must end the practice of short-term tax policy, extending important business tax provisions for one or two years at a time makes it very difficult for employers to plan and adds immense confusion and complexity for taxpayers. The long-standing tax provisions that help businesses grow the economy and create jobs should be made permanent once and for all.”**

#### **FOCUS OF THE HEARING:**

The hearing will explore the value in having stable, permanent tax policy for employers, as well as the problems caused by tax policies that frequently expire and are extended for short periods of time (and often retroactively). To that end, the hearing specifically will consider those expired business tax provisions that are either made permanent or are provided long-term extensions under the discussion draft of the Tax Reform Act of 2014.

#### **DETAILS FOR SUBMISSION OF WRITTEN COMMENTS:**

Please Note: Any person(s) and/or organization(s) wishing to submit written comments for the hearing record must follow the appropriate link on the hearing page of the Committee website and complete the informational forms. From the Committee homepage, <http://waysandmeans.house.gov>, select “Hearings.” Select the hearing for which you would like to submit, and click on the link entitled, “Click here to provide a submission for the record.” Once you have followed the online instructions, submit all requested information. ATTACH your submission as a Word document, in compliance with the formatting requirements listed below, **by the close of business on Tuesday, April 22, 2014**. Finally, please note that due to the change in House mail policy, the U.S. Capitol Police will refuse sealed-package deliveries to all House Office Buildings. For questions, or if you encounter technical problems, please call (202) 225-3625 or (202) 225-2610.

#### **FORMATTING REQUIREMENTS:**

The Committee relies on electronic submissions for printing the official hearing record. As always, submissions will be included in the record according to the discretion of the Committee. The Committee will not alter the content of your submission, but we reserve the right to format it according to our guidelines. Any submission provided to the Committee by a witness, any supplementary materials submitted for the printed record, and any written comments in response to a request for written comments must conform to the guidelines listed below. Any submission or supplementary item not in compliance with these guidelines will not be printed, but will be maintained in the Committee files for review and use by the Committee.

1. All submissions and supplementary materials must be provided in Word format and MUST NOT exceed a total of 10 pages, including attachments. Witnesses and submitters are advised that the Committee relies on electronic submissions for printing the official hearing record.

2. Copies of whole documents submitted as exhibit material will not be accepted for printing. Instead, exhibit material should be referenced and quoted or paraphrased. All exhibit material not meeting these specifications will be maintained in the Committee files for review and use by the Committee.

3. All submissions must include a list of all clients, persons and/or organizations on whose behalf the witness appears. A supplemental sheet must accompany each submission listing the name, company, address, telephone, and fax numbers of each witness.

The Committee seeks to make its facilities accessible to persons with disabilities. If you are in need of special accommodations, please call 202-225-1721 or 202-226-3411 TTD/TTY in advance of the event (four business days notice is requested). Questions with regard to special accommodation needs in general (including availability of Committee materials in alternative formats) may be directed to the Committee as noted above.

Note: All Committee advisories and news releases are available on the World Wide Web at <http://www.waysandmeans.house.gov/>.